

April 3, 1984

LB 457

SENATOR PAPPAS: The dates for enactment or what? What do you mean, the dates the retirement plan goes in? Okay.

SPEAKER NICHOL: The motion is to adopt the Wesely amendment. All those in favor vote aye, opposed nay. Record, Mr. Clerk.

CLERK: 25 ayes, 0 nays on adoption of Senator Wesely's amendment to 457, Mr. President.

SPEAKER NICHOL: The Wesely amendment is adopted.

CLERK: Mr. President, the next amendment I have is by Senator Newell.

SPEAKER NICHOL: Senator Newell.

SENATOR NEWELL: Mr. President, members of the Legislature, this amendment is the compromise amendment. It is the middle ground and it will be offered a little later on. I withdraw the amendment. Put it towards the end of the...because it is the middle ground.

CLERK: The next amendment I have is by Senators Landis and Beutler. Senator, this is 2720, Request 2720.

SPEAKER NICHOL: Senator Landis. Senator Beutler are you taking this or Senator Landis? Senator Landis.

SENATOR LANDIS: Mr. Speaker, members of the Legislature, this amendment to LB 457 reinstates the current situation with respect to early retirement for school teachers and that is that early retirement is available at the age of 62 on an actuarially reduced basis. For those of you who would like to see a copy of the amendment, I have it here and the Page will distribute it but that is what it does. What does that do to LB 457 as presently constituted? Well, it changes the costs for not only the state, but for employees and for schools. For the state it means a reduction from \$5.5 million of annual contributions from now until forever to \$3.2 million, a reduction of \$2.3 million. It reduces the schools' obligation by about \$4 million of property tax